

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 12/31/2002

	As of <u>12-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 97,334	96,766
INTERNATIONAL EQUITIES	25,859	26,669
DOMESTIC FIXED INCOME	115,704	119,935
INVESTED CASH (NOTE 1)	<u>11,877</u>	<u>13,589</u>
 TOTAL INVESTMENTS	 250,774	 256,959
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>971</u>	<u>1,155</u>
 TOTAL ASSETS	 <u><u>\$ 251,745</u></u>	 <u><u>258,114</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	450	449
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	257,665	271,137
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(6,370)</u>	<u>(13,472)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>251,295</u>	 <u>257,665</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 251,745</u></u>	 <u><u>258,114</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 12/31/2002**

	Month Ended <u>12-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 837	\$ 4,808
SECURITIES LENDING INCOME	44	299
	<u>881</u>	<u>5,107</u>
GAIN ON SALE OF INVESTMENTS	987	8,795
LOSS ON SALE OF INVESTMENTS	<u>2,210</u>	<u>15,906</u>
NET GAINS (LOSSES) INVESTMENTS	(1,223)	(7,111)
INVESTMENT EXPENSES	279	884
SECURITIES LENDING EXPENSES	<u>36</u>	<u>258</u>
NET INVESTMENT INCOME	(657)	(3,146)
NET APPREC (DEPREC) MARKET VALUE	(3,474)	(3,226)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>2</u>
TOTAL INVESTMENT INCOME	<u>(4,131)</u>	<u>(6,370)</u>
NET INCREASE (DECREASE)	<u><u>\$ (4,131)</u></u>	<u><u>\$ (6,370)</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
December 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.